
FHA Portfolio Analysis

Data as of August 2005

**Federal Housing Administration Monthly Report
FHA Portfolios Summary
August 2005**

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,283,099	\$ 363.1	-13.3%
Multifamily Insured	12,587	\$ 56.2	1.0%
Title I Property Improvement Insured	41,137	\$ 0.6	-27.8%
Title I Manufactured Housing Insured	28,843	\$ 0.8	-15.3%
Single Family Notes	319	\$ 0.01	-22.6%
Multifamily Notes	2,935	\$ 3.9	2.8%
Accelerated Claims Disposition Notes	6,010	\$ 0.6	-28.9%
Title I Notes	26,695	\$ 0.4	-17.8%
Single Family Properties	29,000	\$ 2.9	6.3%
Multifamily Properties	1	\$ -	-100.0%

Multifamily Insured Portfolio

Endorsements

- Through August of this fiscal year, FHA endorsed a total of 835 multifamily mortgages compared to 1,279 multifamily mortgages reported for the same period a year ago.
- For the month of August, new construction and substantial rehabilitation mortgages totaled 34 for \$270.5 million.
- Through the eleventh month of this fiscal year, the number of Section 221(d)(4) mortgages was 352 insured for \$1.9 billion.

Insurance-in-Force

- As of August 31, 2005, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, one percent over the amount for the same time last year.
- Since August 2004, the number of FHA multifamily insured mortgages declined 4.3 percent to 12,587.

Prepayments

- Between October and August of this fiscal year, the number of prepayments totaled 944 for \$3.0 billion, compared to 1,214 prepayments for \$3.9 billion during the same time last fiscal year.

Claims

- The number of claims processed this fiscal year through August of FY 2005 was 290 for \$1.1 billion, compared to 362 claims for \$1.3 billion for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Aug 2005			Current FYTD Oct 2004 - Aug 2005			Prior FYTD Oct 2003 - Aug 2004			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,648	1,506,854	\$56,404.4	13,108	1,561,187	\$55,996.1	13,681	1,635,028	\$55,893.3	0.2%
FY Prepayments(-)	(112)	(15,579)	(\$397.3)	(944)	(115,932)	(\$2,954.1)	(1,214)	(152,892)	(\$3,925.9)	-24.8%
FY Claim Terminations(-)	(22)	(2,000)	(\$63.5)	(290)	(30,758)	(\$1,072.5)	(362)	(34,461)	(\$1,251.4)	-14.3%
FY Endorsements(+)	82	7,964	\$417.8	835	96,761	\$5,662.7	1,279	152,388	\$6,614.1	-14.4%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	34	4,075	\$270.5	250	35,826	\$3,057.0	380	53,332	\$3,257.7	-6.2%
Refinance	30	2,685	\$119.3	415	47,642	\$2,198.7	633	77,657	\$3,099.0	-29.1%
Supplemental/Equity	4	0	\$10.8	9	0	\$210.9	4	0	\$14.9	1317.9%
Operating Loss	1	0	\$0.9	2	0	\$2.9	2	0	\$2.4	19.6%
Portfolio Re-engineering	13	1,204	\$16.3	159	13,293	\$193.1	260	21,399	\$240.1	-19.6%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	2	134	\$3.8	39	2,527	\$85.7	48	3,648	\$85.1	0.7%
Section 221(d)(4)	29	3,658	\$206.7	352	41,895	\$1,947.7	603	72,923	\$3,119.1	-37.6%
Other Rental	20	1,623	\$61.2	184	22,656	\$901.5	237	31,889	\$1,250.2	-27.9%
Risk Share	16	1,597	\$78.1	92	11,414	\$587.2	151	16,505	\$696.0	-15.6%
Health Care Facilities										
Nursing Homes	10	784	\$50.8	106	13,021	\$667.8	171	21,461	\$955.8	-30.1%
BoardCare	0	0	\$0.0	3	261	\$13.5	5	650	\$28.0	-51.9%
Assisted Living	5	168	\$17.2	49	3,604	\$260.4	61	4,682	\$323.0	-19.4%
Hospitals	0	0	\$0.0	10	1,383	\$1,199.0	3	630	\$156.9	664.3%
Prior FY Prepayments(-)	(9)	(815)	(\$16.6)	(122)	(14,488)	(\$566.6)	(221)	(30,127)	(\$827.6)	
Prior FY Claims(-)	0	0	\$0.0	(5)	(790)	(\$45.3)	(24)	(2,355)	(\$84.7)	
Prior FY Endorsements(+)	0	0	\$0.0	1	254	\$20.8	13	1,969	\$125.4	
Adjustments	0	0	(\$104.1)	4	190	(\$800.3)	0	307	(\$865.8)	
Insurance in Force(Ending)	12,587	1,496,424	\$56,240.8	12,587	1,496,424	\$56,240.8	13,152	1,569,857	\$55,677.4	1.0%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- The multifamily note inventory increased by 2.8 percent in dollars to \$3.9 billion and increased in number from 2,759 to 2,935 notes as of August 31, 2005, over the same period last year.
- Through the end of August of FY 2005, multifamily note assignments decreased to 407 from 596 note assignments for the same period last fiscal year, and the dollar amount of the notes assigned was \$1.0 billion, which was 17.9 percent below the dollar amount reported for the same period last year.

Properties

- The balance of the property inventory as of August 2005 has 1 with no cost to HUD compared to 13 for \$14.4 million for the same period a year ago, a decrease of 100 percent in dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Aug 2005			Current FYTD Oct 2004 - Aug 2005			Prior FYTD Oct 2003 - Aug 2004			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,921	226,263	\$3,894.1	2,781	209,969	\$3,602.7	2,398	180,950	\$3,132.6	15.0%
Pay Offs(-)	(7)	(511)	(\$12.5)	(98)	(6,250)	(\$153.5)	(89)	(8,173)	(\$146.5)	4.8%
Conversions(-)	(1)	(42)	(\$1.3)	(10)	(793)	(\$27.1)	(16)	(1,917)	(\$28.7)	-5.9%
Sales(-)	(4)	(294)	(\$5.7)	(92)	(11,702)	(\$518.7)	(67)	(7,277)	(\$292.8)	77.2%
Assignments/Seconds(+)	34	2,996	\$58.9	407	40,166	\$1,033.1	596	53,498	\$1,258.6	-17.9%
Assignments/Seconds by type										
Portfolio Re-engineering	27	2,208	\$35.9	285	22,092	\$390.8	478	37,993	\$588.2	-33.6%
Other Assignments	7	788	\$23.0	122	18,074	\$642.4	118	15,505	\$670.4	-4.2%
Adjustments	(8)	(732)	(\$13.1)	(53)	(3,710)	(\$16.1)	(63)	(6,074)	(\$109.6)	
Notes(Ending)	2,935	227,680	\$3,920.5	2,935	227,680	\$3,920.5	2,759	211,007	\$3,813.6	2.8%
Properties(Beginning)	1	0	\$0.0	2	315	\$7.4	20	3,016	\$41.2	-82.0%
Conversions(+)	2	192	\$2.0	9	839	\$26.9	15	1,655	\$29.2	-7.9%
Sales(-)	(2)	(192)	(\$2.0)	(10)	(1,154)	(\$34.3)	(22)	(3,418)	(\$56.0)	-38.8%
Properties(Ending)	1	0	\$0.0	1	0	\$0.0	13	1,253	\$14.4	-100.0%

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Jul 20-Aug 20 for current month and from Oct 1 - Aug 20 for FYTD.
Data for properties are from Aug 1-Aug 31 for current month and from Oct 1 - Aug 31 for FYTD
Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.
The remaining property in the inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

Single Family Insured Portfolio

Insurance-in-Force

- From the end of August 2004 to the end of August 2005, FHA single family insurance-in-force decreased by 655,544 insured mortgages. This was a drop of 13 percent to 4,283,099 in number of active mortgages.
- At the end of August 2005, the dollar amount of insurance-in-force had decreased 11.7 percent compared to a year ago.

Prepayments

- Through the eleventh month of this fiscal year, single family prepayments totaled 963,048; 24 percent below the number of prepayments reported during this same period in FY 2004.

Claims

- Single family claim terminations processed through August of FY 2005 have decreased 13 percent to 67,757 compared to the number of claims processed during the same period a year ago.

Endorsements

- FHA endorsed 473,967 mortgages, totaling \$57.1 billion, through the eleventh month of Fiscal Year 2005, 47.7 percent under the number reported during the same period a year ago.
- Through August of FY 2005, Mutual Mortgage Insurance Fund endorsements decreased by 47 percent to 442,627 from 842,569 through the eleventh month of FY 2004.
- October through August of FY 2005, the number of condominium mortgages decreased by 53 percent to 27,890 compared to 59,079 reported for the same period a year ago.
- Loans to purchase and improve homes under Section 203(k) decreased 37 percent to 2,717 through August of FY 2005 compared to 4,286 reported during the same period in FY 2004.
- Through August of this fiscal year, the number of adjustable rate mortgages (ARM's) decreased 47 percent to 50,497 compared to the same period a year ago; fixed rate mortgages (FRM's) decreased 48 percent to 423,470 mortgages.
- Refinancings have decreased 59 percent in number from 361,702 through August of FY 2004 to 148,224 during the same period in FY 2005.
- Through August of FY 2005, the number of HECM endorsements totaled 38,886 for \$5.6 billion, a 13 percent increase over the 34,422 mortgages for \$4.6 billion reported for this period in FY 2004. HECM refinancings have totaled 789 cases through August.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Aug 2005		Current FYTD Oct 2004 - Aug 2005		Prior FYTD Oct 2003 - Aug 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,337,774	\$ 367,857.6	4,840,188	\$ 411,532.6	5,354,290	\$ 432,295.2	-10%
Prepayments(-)	(95,063)	\$ (9,310.4)	(963,048)	\$ (93,154.8)	(1,275,527)	\$ (118,250.6)	-24%
Claim Terminations(-)	(6,109)	\$ (541.1)	(67,757)	\$ (6,039.9)	(77,875)	\$ (6,671.6)	-13.0%
Endorsements(+)	46,231	\$ 5,724.9	473,967	\$ 57,127.6	907,034	\$ 107,075.8	-47.7%
<i>Endorsements by Program</i>							
MMIF	43,328	\$ 5,337.6	442,627	\$ 53,138.1	842,569	\$ 99,345.2	-47%
GIF/SRIF	2,903	\$ 387.3	31,340	\$ 3,989.5	64,465	\$ 7,730.7	-51%
234 Condo	2,615	\$ 348.2	27,890	\$ 3,522.2	59,079	\$ 7,014.7	-53%
203(k) Improvement	214	\$ 29.7	2,717	\$ 383.3	4,286	\$ 599.9	-37%
Other	74	\$ 9.4	733	\$ 84.0	1,100	\$ 116.1	-33%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	2,706	\$ 409.1	50,497	\$ 7,441.7	94,895	\$ 13,523.7	-47%
Fixed Rate Mortgages	43,525	\$ 5,315.8	423,470	\$ 49,686.0	812,139	\$ 93,552.2	-48%
<i>Endorsements by Purpose</i>							
Refinancings	12,588	\$ 1,559.7	148,224	\$ 17,366.5	361,702	\$ 40,771.4	-59%
Purchases	33,643	\$ 4,165.2	325,743	\$ 39,761.1	545,332	\$ 66,304.4	-40%
<i>Hecm Program*</i>							
HECM Endorsements	5,346	\$ 806.2	38,886	\$ 5,572.5	34,422	\$ 4,624.4	13%
HECM Refiancings	273	\$ 39.8	789	\$ 116.6	NA	NA	
HECM In-Force	117,053	\$ 10,536.8	117,053	\$ 10,536.8	75,316	\$ 6,714.6	55%
<i>Endorsements by Credit Processing*</i>							
FHA	NA	NA	NA	NA	NA	NA	
FHLMC Scorecard	NA	NA	NA	NA	NA	NA	
FNMA Scorecard	NA	NA	NA	NA	NA	NA	
Adjustments	266	\$ (581.3)	(251)	\$ (6,315.9)	30,721	\$ (2,994.9)	
Insurance-in-Force (Ending)	4,283,099	\$ 363,149.7	4,283,099	\$ 363,149.7	4,938,643	\$ 411,453.9	-13%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- The single family notes inventory declined by 23 percent in the first eleven months of FY2005 compared to the same period in FY2004.
- Fiscal year to date, the number of notes on which FHA foreclosed, resulting in conversions to properties, was 32 compared to 67 converted during the same period a year ago.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first ten months of FY05 are 168 percent more than the liquidations for the same period in FY04, while the count of notes liquidated has more than doubled for the same period.
- Additions to the inventory have increased 30 percent when comparing the first ten months of FY05 with the same period in FY04.
- The inventory of notes at the end of July FY05 was down 29 percent from the same point in time in FY04.

Properties

- The single family property inventory had 29,000 properties at the end of August 2005, an increase of 6 percent over a year ago.
- Property sales numbered 53,557 in the first eleven months of FY2005, compared to 72,181 for the same period in FY2004.
- During the month of August 2005, sales exceeded conveyances by only 6 cases.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Aug 2005		Current FYTD Oct 2004 - Aug 2005		Prior FYTD Oct 2003 - Aug 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	326	\$ 12.0	398	\$ 14.4	473	\$ 18.0	-16%
Pay-Offs(-)	(3)	\$ (0.1)	(72)	\$ (1.4)	(53)	\$ (1.3)	36%
Conversions(-)	(4)	\$ -	(32)	\$ -	(67)	\$ -	-52%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	8	\$ 0.3	20	\$ 0.7	33	\$ 1.3	-39%
Assignments PMM(+)	-	\$ -	1	\$ 0.1	23	\$ 0.5	-96%
Adjustments	(8)	\$ (0.7)	4	\$ (2.3)	3	\$ (3.8)	
Notes (Ending)	319	\$ 11.4	319	\$ 11.4	412	\$ 14.7	-23%
Accelerated Claims Disposition Notes (Beginning)*	6,304	\$ 670.0	5,108	\$ 475.8	5,723	\$ 519.3	-11%
Liquidations REO	(176)	\$ (15.9)	(2,014)	\$ (178.1)	(751)	\$ (63.9)	168%
Liquidations Notes	(118)	\$ (13.1)	(4,507)	\$ (480.5)	(2,211)	\$ (221.7)	104%
Additions	-	\$ -	7,433	\$ 825.2	5,702	\$ 552.0	30%
Repurchases and Write-Offs	-	\$ -	(10)	\$ (1.4)	(7)	\$ (0.8)	43%
Accelerated Claims Disposition Notes (Ending)	6,010	\$ 641.0	6,010	\$ 641.0	8,456	\$ 784.8	-29%
Properties (Beginning)	29,142	\$ 2,883.1	26,808	\$ 2,572.7	34,144	\$ 3,158.5	-21%
Sales(-)	(5,204)	\$ (515.0)	(53,557)	\$ (5,300.1)	(72,181)	\$ (6,876.8)	-26%
Conversions(+)	4	\$ -	32	\$ -	67	\$ -	-52%
Conveyances(+)	5,198	\$ 514.8	55,452	\$ 5,490.8	65,650	\$ 6,261.0	-16%
Adjustments	(140)	\$ (13.0)	265	\$ 106.5	(396)	\$ 56.7	
Properties (Ending)	29,000	\$ 2,869.9	29,000	\$ 2,869.9	27,284	\$ 2,599.4	6%

* July Data; August Data not available.

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of July 2005, FHA's single family default rate reached a high of 6.19 percent, compared to 6.07 percent for the same period a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of July 2005 accounted for 34.3 percent of the national total of defaults.
- 27 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.

Loss Mitigation Activity

- Use of forbearance agreements to keep borrowers in their homes decreased 8 percent during the eleven months since August FY 2004.
- October through August of this fiscal year, lenders used loan modifications a total of 37,207 times compared to 31,696 times during the same period last fiscal year.
- Lenders used partial claims a total of 13,216 times through August of FY 2005, compared to 12,764 times during the same period a year ago.

Insurance Claims

- From October through August of this fiscal year, pre-foreclosure sales increased by 5 percent to 5,008 while deeds-in-lieu dropped 22 percent to 296 compared to the same period last fiscal year.
- Conveyance foreclosure claims numbered 55,709 through August of FY 2005, a decrease of 16 percent when compared to the same period during FY 2004 when they numbered 66,133.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Aug 2005 Number	Current FYTD Oct 2004 - Aug 2005 Number	Prior FYTD Oct 2004 - Aug 2004 Number	Percent Change
Status of Insurance-in-Force*				
Current	4,069,180	4,069,180	4,638,805	-12%
In Default (90 or more days delinquent)	268,594	268,594	299,838	-10%
Total Insurance-in-Force	4,337,774	4,337,774	4,938,643	-12%
Default Rate	6.19%	6.19%	6.07%	
Loss Mitigation Activity **				
Forbearance Agreements	2,188	24,644	26,870	-8%
Loan Modifications	2,695	37,207	31,696	17%
Partial Claims	981	13,216	12,764	4%
Total	5,864	75,067	71,330	5%
Insurance Claims				
Conveyance Foreclosure	5,284	55,709	66,133	-16%
Pre-Foreclosure Sale	435	5,008	4,785	5%
Deed-in-Lieu of Foreclosure	33	296	379	-22%
Other***	357	6,744	6,578	3%
Total	6,109	67,757	77,875	-13%

*July data: August data not available until after September 30, 2005.

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program.(601)

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of July 2005)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year July 2005			Prior Year July 2004			Current Year July 2005	Prior Year July 2004	Percent Change	Current Year July 2005	Prior Year July 2004	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	MEMPHIS, TN-AR-MS	12.27	12.29	12.00	12.37	12.31	13.45	55,511	60,762	-9%	6,811	7,513	-9%
2	CLEVELAND-LORAIN-ELYRIA, OH	12.06	11.98	12.98	11.84	11.69	13.83	33,155	34,798	-5%	3,998	4,119	-3%
3	VINELAND-MILLVILLE-BRIGETON, NJ	11.80	11.75	13.04	11.39	11.25	14.97	3,467	3,942	-12%	409	449	-9%
4	YOUNGSTOWN-WARREN, OH	11.60	11.59	11.81	10.84	10.87	10.24	6,326	6,474	-2%	734	702	5%
5	TOLEDO, OH	11.27	11.47	8.68	9.76	10.01	6.41	4,776	5,163	-7%	538	504	7%
6	GARY, IN	11.21	11.20	11.38	10.07	10.00	11.21	14,046	14,634	-4%	1,575	1,473	7%
7	PHILADELPHIA, PA-NJ	10.80	10.77	11.36	10.68	10.55	12.93	88,190	102,956	-14%	9,527	10,999	-13%
8	DETROIT, MI	10.75	11.32	7.36	9.73	10.33	5.61	68,960	74,524	-7%	7,412	7,253	2%
9	ROCKFORD, IL	10.37	10.38	10.26	10.14	9.98	12.07	8,282	8,553	-3%	859	867	-1%
10	TRENTON, NJ	10.20	10.10	11.50	10.77	10.67	12.17	4,235	4,877	-13%	432	525	-18%
11	BIRMINGHAM, AL	10.09	10.15	9.21	9.87	9.91	9.16	21,912	23,939	-8%	2,211	2,362	-6%
12	NEWARK, NJ	9.57	9.63	8.98	10.03	10.07	9.47	18,472	22,987	-20%	1,768	2,306	-23%
13	ATLANTIC-CAPE MAY, NJ	9.50	9.25	12.97	9.58	9.26	14.35	5,601	6,944	-19%	532	665	-20%
14	FLINT, MI	9.46	9.54	8.27	8.00	8.14	5.67	9,792	10,607	-8%	926	849	9%
15	INDIANAPOLIS, IN	9.31	9.38	8.81	9.02	8.95	9.56	62,451	63,851	-2%	5,815	5,761	1%
16	NEWBURGH, NY-PA	9.22	9.33	7.06	9.80	9.68	12.79	1,822	2,317	-21%	168	227	-26%
17	HAMILTON-MIDDLETOWN, OH	9.18	9.16	9.32	10.33	10.51	8.96	5,826	6,207	-6%	535	641	-17%
18	COLUMBUS, OH	9.09	9.06	9.40	8.96	8.90	9.54	46,360	48,837	-5%	4,216	4,376	-4%
19	ATLANTA, GA	9.03	9.17	8.01	8.87	8.94	8.27	146,459	153,997	-5%	13,220	13,654	-3%
20	KANKAKEE, IL	8.97	9.09	6.98	7.55	7.23	12.79	1,528	1,497	2%	137	113	21%
21	READING, PA	8.90	8.78	11.06	8.63	8.49	11.11	4,291	4,741	-9%	382	409	-7%
22	SAGINAW-BAY CITY-MIDLAND, MI	8.88	9.07	6.45	8.05	8.11	7.20	6,047	6,027	0%	537	485	11%
23	CHATTANOOGA, TN-GA	8.77	8.83	7.00	8.52	8.57	7.14	8,931	9,597	-7%	783	818	-4%
24	CINCINNATI, OH-KY-IN	8.73	8.77	8.46	8.96	9.07	8.01	25,945	27,340	-5%	2,266	2,449	-7%
25	DAYTON-SPRINGFIELD, OH	8.68	8.55	10.01	9.00	8.86	10.42	20,332	21,004	-3%	1,764	1,890	-7%

(Data as of July 2005)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year July 2005			Prior Year July 2004			Current Year	Prior Year	Percent	Current Year	Prior Year	Percent
		Total	FRM	ARM	Total	FRM	ARM	July 2005	July 2004	Change	July 2005	July 2004	Change
26	AKRON, OH	8.57	8.60	8.25	8.71	8.80	7.42	10,117	10,595	-5%	867	923	-6%
27	CHICAGO, IL	8.41	8.36	8.64	8.74	8.72	8.83	103,538	123,129	-16%	8,710	10,763	-19%
28	JANESVILLE-BELOIT, WI	8.41	8.09	10.89	7.95	7.71	9.52	880	969	-9%	74	77	-4%
29	MUNCIE, IN	8.38	8.72	4.46	7.60	7.61	7.48	1,396	1,447	-4%	117	110	6%
30	NEW YORK, NY	8.38	8.31	9.16	10.13	10.07	10.94	22,934	32,030	-28%	1,921	3,245	-41%
31	BATON ROUGE, LA	8.37	8.38	7.435	7.94	7.96	6.72	14,262	15,421	-8%	1,193	1,224	-3%
32	TUSCALOOSA, AL	8.31	8.20	9.61	8.12	7.99	10.26	2,791	2,735	2%	232	222	5%
33	WILMINGTON-NEWARK, DE-MD	8.20	8.07	10.10	7.70	7.49	10.79	11,103	13,487	-18%	910	1,039	-12%
34	ROCKY MOUNT, NC	8.18	8.07	9.322	7.55	6.91	15.15	1,357	1,271	7%	111	96	16%
35	RACINE, WI	8.13	8.25	7.035	8.31	8.20	9.93	2,090	2,201	-5%	170	183	-7%
36	MANSFIELD, OH	8.13	8.20	7.48	8.48	8.27	10.49	1,538	1,498	3%	125	127	-2%
37	SHREVEPORT-BOSSIER CITY, LA	8.12	8.14	7.27	7.46	7.49	5.09	10,698	11,675	-8%	869	871	0%
38	COLUMBIA, SC	8.02	7.80	11.43	7.66	7.40	12.14	11,710	12,338	-5%	939	945	-1%
39	KOKOMO, IN	8.01	8.08	7.02	8.03	7.90	10.09	1,698	1,781	-5%	136	143	-5%
40	NEW ORLEANS, LA	8.00	7.93	11.59	7.73	7.68	10.49	34,154	37,283	-8%	2,733	2,881	-5%
41	EVANSVILLE-HENDERSON, IN-KY	7.97	8.20	4.48	6.92	7.05	4.49	3,386	3,165	7%	270	219	23%
42	SCRANTON-WILKES BARRE-HAZELTON, PA	7.97	7.99	7.32	7.14	7.03	10.48	3,842	3,907	-2%	306	279	10%
43	MONMOUTH-OCEAN, NJ	7.95	8.09	6.48	7.82	7.76	8.75	9,296	11,431	-19%	739	894	-17%
44	JACKSONVILLE, FL	7.95	7.95	7.89	8.27	8.29	7.82	23,266	26,012	-11%	1,849	2,151	-14%
45	COLUMBUS, GA-AL	7.89	7.87	8.41	7.35	7.36	7.14	5,551	5,823	-5%	438	428	2%
46	SUMTER, SC	7.82	7.72	11.11	9.81	9.73	12.50	882	846	4%	69	83	-17%
47	KENOSHA, WI	7.81	7.76	8.163	8.47	8.12	11.79	2,203	2,385	-8%	172	202	-15%
48	DUTCHESS COUNTY, NY	7.78	7.98	4.255	5.73	5.67	6.90	874	1,186	-26%	68	68	0%
49	NASSAU-SUFFOLK, NY	7.76	7.74	8.29	9.07	8.91	13.49	15,600	21,216	-26%	1,211	1,924	-37%
50	CANTON-MASSILLON, OH	7.75	7.96	5.955	8.29	8.40	7.13	4,480	4,562	-2%	347	378	-8%

Source SFDW

Data as of July 2005

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in August 2005 declined to 41,137 loans, down 28 percent from this period last year.
- Manufactured housing insurance-in-force declined to 28,843 loans, a drop of 15 percent from this same period a year ago.

Prepayments

- Property improvement loan prepayments decreased 41 percent through the eleventh month of FY 2005 compared to the number reported for the same period last fiscal year.
- Manufactured housing loan prepayments increased 18 percent through the eleventh month of this fiscal year compared to the number reported for the same period in the prior fiscal year.

Claims

- October through August of FY 2005, property improvement claim terminations processed decreased by 31 percent compared to the same period in FY 2004.
- October through August of FY 2005, manufactured housing claims processed decreased 30 percent compared to the number of claims reported for this same period in FY 2004.

Endorsements

- Property improvement endorsements declined 27 percent to 3,289 through the eleventh month of this fiscal year, compared to 4,485 at this time in FY 2004.
- Through the first eleven months of FY 2005, there have been 1,745 manufactured housing endorsements, down 6 percent from the 1,847 reported through August of FY 2004.

Notes

- The Title I note portfolio numbered 26,695 notes at the end of August of FY 2005, compared to 32,475 at this same time in the previous fiscal year.
- Through these first eleven months of FY 2005, a total of 4,652 Title I note collection cases have been closed, 29 percent more than the 3,609 cases closed in the same period in FY 2004.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Aug 2005		Current FYTD Oct 2004 - Aug 2005		Prior FYTD Oct 2003 - Aug 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	42,657	\$ 615.2	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	29,226	\$ 811.6	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(1,292)	(18)	(16,802)	(238)	(28,377)	(419.8)	-41%
Manufactured Housing	(476)	(11)	(6,245)	(147)	(5,294)	(129.9)	18%
Claim Terminations(-)							
Property Improvement	(10)	(0)	(620)	(8)	(897)	(11.8)	-31%
Manufactured Housing	(3)	(0)	(313)	(9)	(449)	(13.1)	-30%
Endorsements(+)							
Property Improvement	375	\$ 5.2	3,289	\$ 45.8	4,485	\$ 61.8	-27%
Manufactured Housing	172	\$ 6.5	1,745	\$ 62.1	1,847	\$ 63.4	-6%
Adjustments							
Property Improvement	(593)	\$ (9.6)	(254)	\$ (3.8)	58	\$ 0.8	
Manufactured Housing	(76)	\$ (2.8)	(51)	\$ (1.9)	(21)	\$ (1.0)	
Insurance-in-Force (Ending)							
Property Improvement	41,137	\$ 592.3	41,137	\$ 592.3	56,941	\$ 816.6	-28%
Manufactured Housing	28,843	\$ 804.5	28,843	\$ 804.5	34,063	\$ 907.2	-15%
Notes (Beginning)	27,146	\$ 362.0	32,094	\$ 418.5	35,724	\$ 455.5	-10%
New Cases Assigned(+)	88	\$ 1.0	1,015	\$ 10.2	1,686	\$ 17.6	-40%
Interest Accrual(+)	N/A	\$ 1.1	N/A	\$ 13.7	N/A	\$ 16.3	
Net Collections(-)	N/A	\$ (2.0)	N/A	\$ (26.2)	N/A	\$ (30.7)	
Cases Closed(-)	(383)	\$ (3.6)	(4,652)	\$ (45.4)	(3,609)	\$ (34.6)	29%
Adjustments	(156)	\$ (1.8)	(1,762)	\$ (14.1)	(1,326)	\$ (2.6)	
Notes (Ending)	26,695	\$ 356.7	26,695	\$ 356.7	32,475	\$ 421.6	-18%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The August Title I portfolio includes cases classified as Currently Not Collectable (14,377 cases totaling \$223.9 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments total \$53.6 billion through August of FY 2005.
- The MMIF commitment authority is \$185 billion for FY 2005.

GIF/SRIF

- Fiscal year-to-date, GIF/SRIF commitments was \$9.7 billion.
- The GIF/SRIF commitment authority is \$35 billion for FY 2005.

GI/SRI Credit Subsidy

- FHA used \$566 thousand in credit subsidy through August of FY 2005.
- FHA authority is \$15.8 million for FY 2005.

Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2005

Dollars in Millions

Commitments

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
Oct	\$ 5,650.906	\$ 871.766	\$ 389.376	\$ 53.650	\$ 419.729	\$ 4.174	\$ 4.836	\$ -
Nov	\$ 5,234.199	\$ 820.024	\$ 344.318	\$ 38.872	\$ 422.407	\$ 5.027	\$ 9.400	\$ -
Dec	\$ 5,245.968	\$ 846.519	\$ 338.667	\$ 38.835	\$ 461.856	\$ 3.885	\$ 3.276	\$ -
Jan	\$ 4,922.896	\$ 909.400	\$ 319.646	\$ 33.641	\$ 545.300	\$ 4.382	\$ 6.432	\$ -
Feb	\$ 4,174.307	\$ 783.039	\$ 274.015	\$ 33.630	\$ 468.094	\$ 2.690	\$ 4.610	\$ -
Mar	\$ 5,022.747	\$ 1,026.043	\$ 339.807	\$ 33.707	\$ 644.431	\$ 3.029	\$ 5.069	\$ -
Apr	\$ 4,607.264	\$ 814.986	\$ 310.212	\$ 32.462	\$ 462.907	\$ 4.051	\$ 5.355	\$ -
May	\$ 4,550.693	\$ 779.119	\$ 304.937	\$ 29.808	\$ 430.848	\$ 5.262	\$ 8.265	\$ -
Jun	\$ 4,319.176	\$ 827.949	\$ 289.981	\$ 33.247	\$ 496.436	\$ 3.759	\$ 4.527	\$ -
Jul	\$ 4,478.445	\$ 815.852	\$ 290.546	\$ 27.741	\$ 489.494	\$ 4.275	\$ 3.794	\$ -
Aug	\$ 5,348.035	\$ 1,206.110	\$ 348.899	\$ 29.748	\$ 815.686	\$ 5.233	\$ 6.543	\$ -
Sep		\$ -						\$ -
FYTD 2004Total	\$ 53,554.64	\$ 9,700.81	\$ 3,550.403	\$ 385.341	\$ 5,657.187	\$ 45.767	\$ 62.108	\$ -
FY 2004Total	\$ 106,721.729	\$ 13,473.619	\$ 7,518.397	\$ 648.991	\$ 5,171.195	\$ 66.893	\$ 68.143	\$ 8.533
FY 2005 Annualized	\$ 58,423.240	\$ 10,582.698	\$ 3,873.167	\$ 420.372	\$ 6,171.477	\$ 49.928	\$ 67.754	\$ -
FY 2005 Authority	\$ 185,000.000	\$ 35,000.000						

Credit Subsidy

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Oct	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Nov	N/A	\$ 0.013	N/A	N/A	N/A	N/A	\$ 0.013	\$ -
Dec	N/A	\$ 0.005	N/A	N/A	N/A	N/A	\$ 0.005	\$ -
Jan	N/A	\$ 0.009	N/A	N/A	N/A	N/A	\$ 0.009	\$ -
Feb	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Mar	N/A	\$ 0.155	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.148
Apr	N/A	\$ 0.009	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.002
May	N/A	\$ 0.341	N/A	N/A	N/A	N/A	\$ 0.012	\$ 0.329
Jun	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Jul	N/A	\$ 0.005	N/A	N/A	N/A	N/A	\$ 0.005	\$ -
Aug	N/A	\$ 0.009	N/A	N/A	N/A	N/A	\$ 0.009	\$ -
Sep	N/A	\$ -	N/A	N/A	N/A	N/A		\$ -
FYTD 2005 Total	N/A	\$ 0.566	N/A	N/A	N/A	N/A	\$ 0.087	\$ 0.479
FY 2004 Total	N/A	\$ 14.912	N/A	N/A	N/A	N/A	\$ 0.095	\$ -
FY 2005 Annualized	N/A	\$ 0.617	N/A	N/A	N/A	N/A	\$ 0.095	\$ 0.523
FY 2005 Authority(a)	N/A	\$ 15.816						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

(a) Department is under continuing resolution status

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 27 percent through July of this fiscal year compared to the same period during FY 2004.
- Fiscal year-to-date, FHA applications decreased 32 percent; this compares to a 19 percent decrease in conventional mortgage applications and 55 percent decrease in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 30 percent so far this fiscal year compared to 32 percent for the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 49 percent through July of FY 2005 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 21 percent through July of FY 2005 compared to 30 percent during the same period of FY 2004.
- Fiscal year-to-date, the share of insured mortgage endorsement dollars for conventional insurers is 71 percent and VA's share is 8 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 41 percent through July of FY 2005 compared to the same period a year ago.
- Overall, home sales are up 7 percent through July of FY 2005 compared to the same period in FY 2004.
- FHA's share of home sales was 4.3 percent through July of this fiscal year compared to 7.7 percent for the same period in FY 2004.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

Current Month July 2005				Current FYTD Oct. 2004 - July 2005				Prior FYTD Oct. 2003 - July 2004				Percent Change (Number)
Number		Application Share		Number		Application Share		Number		Application Share		
INSURED MORTGAGE APPLICATIONS												
Conventional	130,661	62%		1,327,168	64%		1,633,846	57%				-19%
FHA *	68,397	32%		620,344	30%		914,674	32%				-32%
VA	13,114	6%		135,894	7%		299,319	11%				-55%
TOTAL	212,172	100%		2,083,406	100%		2,847,839	100%				-27%
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS												
Conventional	124,161	\$ 17,131.1	71%	1,250,807	\$ 172,612.5	71%	1,548,898	\$ 201,293.2	59%			-14%
FHA	39,156	\$ 4,803.7	20%	427,738	\$ 51,839.1	21%	843,571	\$ 101,829.5	30%			-49%
VA	13,068	\$ 2,076.5	9%	135,840	\$ 20,066.0	8%	300,668	\$ 39,321.0	11%			-49%
TOTAL	176,385	\$ 24,011.3	100%	1,814,385	\$ 244,517.6	100%	2,693,137	\$ 342,443.7	100%			-29%
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)
HOMES SALES MARKET												
FHA Purchase Mortgages**	28,370	3.9%		292,097	4.3%		496,365	7.7%				-41%
Home Sales***	722,833			6,847,750			6,408,500					7%

* Data for applications are for June 19, 2005 - July 23, 2005 for current month; September 19, 2004 - July 23, 2005 for current FYTD, and September 21, 2003 - July 24, 2004 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured